

Fill in this information to identify the case:

Debtor 1	<u>Matt Ondoy Magana</u>		
Debtor 2	<u>Daisy Pacho Magana</u>		
(Spouse, if filing)			
United States Bankruptcy Court for the:	<u>Northern</u>	District of	<u>California</u>
			(State)
Case number	<u>15-43871</u>		

Notice of Mortgage Payment Change

12/15

Part 4: Sign Here

The person completing this Notice must sign it. Sign and print your name and your title, if any, and state your address and telephone number.

Check the appropriate box.

☐ I am the creditor.

☒ I am the creditor's authorized agent.

I declare under penalty of perjury that the information provided in this Notice is true and correct to the best of my knowledge, information, and reasonable belief.

x /s/ Matthew Tillma
Signature

Date **09/23/2020**

Print:	Matthew Tillma		
	First Name	Middle Name	Last Name

Title Authorized Agent for Summit Funding, Inc.

Company	Bonial & Associates, P.C.
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Address	14841 Dallas Parkway, Suite 425	
	Number	Street

Dallas, Texas 75254		
City	State	Zip Code

Contact phone (972) 643-6600 Email POCInquiries@BonialPC.com

CERTIFICATE OF SERVICE OF NOTICE OF MORTGAGE PAYMENT CHANGE

I hereby certify that a true and correct copy of the foregoing document has been served upon the following parties in interest on or before September 25, 2020 via electronic notice unless otherwise stated.

Debtor *Via U.S. Mail*

Matt Ondoy Magana
3143 San Bernardino Way
Union City, CA 94587

Debtor *Via U.S. Mail*

Daisy Pacho Magana
3143 San Bernardino Way
Union City, CA 94587

Debtors' Attorney

Nathan David Borris
Law Offices of Nathan D. Borris
1380 A St.
Hayward, CA 94541

Chapter 13 Trustee

Martha G. Bronitsky
P.O. Box 5004
Hayward, CA 94540

Respectfully Submitted,

/s/ **Matthew Tillma**



For Return Mail Only
P.O. BOX 619063, Dallas, TX 75261-9063

Representation of Printed Document

Escrow Account Disclosure Statement

Statement Date 08/06/20
Loan Number [REDACTED]
Property Address 3143 SAN BERNARDINO WAY
UNION CITY CA 94587

DAISY MAGANA
MATT MAGANA
C/O NATHAN D. BORRIS ATTORNEY
3143 SAN BERNARDINO WAY
UNION CITY CA 94587-2805

Why are you receiving this statement?

Because the amounts billed for your escrowed items may change over time, we review your escrow account at least annually to ensure there will be enough money to pay for these items. Once the review is complete, you are provided this statement detailing our review. This is also known as the annual escrow account disclosure statement.

A review of your escrow account has been completed

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shortage of \$309.55

- **Future payments:** Based on what we expect to pay, as of **November 01, 2020**, the escrow portion of your payment will increase.

Projected escrow account activity over the next 12 months

Escrow Shortage

\$309.55

Your minimum balance includes a cash reserve or cushion as permitted by Federal and State regulations, to help cover any increase in taxes and/or insurance. To calculate the cash reserve for your escrow account, your yearly escrow payments are added up and the total is divided by 12 (this amount does not include mortgage insurance). That amount is then multiplied by two, or the number of months as allowed by state laws and/or the mortgage contract to determine the cash reserve.

Part 1 - Mortgage Payment

Option 1:

Pay the shortage in full

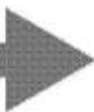
mortgage payment amount will be \$2,525.04

Option 2:

Pay part of the shortage to help maintain funds in your escrow account

Principal & Int	\$1,720.95	\$1,720.95
Escrow/Impound	\$783.79	\$804.09
Shortage Spread	\$0.00	\$12.89
Total Payment Amount	\$2,504.74	\$2,537.93

Make a partial payment towards the shortage of \$154.78 to reduce your new monthly payment starting **November 01, 2020**

Option 3: 			Pay the shortage over 12 months	
	Current payment	New payment	Starting November 01, 2020 your new mortgage payment amount will be \$2,550.84	
Principal & Int	\$1,720.95	\$1,720.95		
Escrow/Impound	\$783.79	\$804.09		
Shortage Spread	\$0.00	\$25.80		
Total Payment Amount	\$2,504.74	\$2,550.84		

Part 2 - Escrow Account History

The chart below displays actual activity on your escrow account as it occurred during the review period including the total amount you paid to your escrow account.

	Projected	Actual	Projected			Projected Escrow Running Balance	Actual Escrow Running Balance
September	\$1,248.14	\$2,160.09 *	\$464.35	*	MORTGAGE INS	\$5,427.32	\$5,526.20
October	\$1,248.14	\$1,248.14	\$464.35	*	MORTGAGE INS	\$6,211.11	\$6,320.97
November	\$1,248.14	\$1,248.14	\$464.35	*	MORTGAGE INS	\$6,994.90	\$7,115.74
November				\$453.37 *	MORTGAGE INS	\$2,713.66	\$6,662.37
December				\$453.37 *	MORTGAGE INS	\$3,497.45	\$7,457.14
January	\$1,248.14	\$1,248.14	\$464.35	*	MORTGAGE INS	\$4,281.24	\$4,323.24
February	\$1,248.14	\$1,248.14	\$464.35	*	MORTGAGE INS	\$5,065.03	\$5,118.01
March	\$1,248.14	\$1,248.14	\$464.35	*	MORTGAGE INS	\$5,848.82	\$5,912.78
March				\$453.37 *	MORTGAGE INS	\$1,567.58	\$5,459.41
April				\$453.37 *	MORTGAGE INS	\$2,351.37	\$6,254.18
May	\$1,248.14	\$1,248.14	\$464.35	*	MORTGAGE INS	\$3,135.16	\$3,120.28
June	\$1,248.14	\$1,248.14	\$464.35	*	MORTGAGE INS	\$3,918.95	\$3,915.05
June				\$453.37 *	MORTGAGE INS	\$3,075.95	\$3,461.68
July	\$1,248.14	\$783.79 *	\$464.35	\$453.37 *	MORTGAGE INS	\$3,859.74	\$2,907.10
September		\$783.79 *E		E		\$4,643.53	\$5,258.47 E

Should you have any questions about this Escrow Analysis, please call our Customer Service Department toll-free at (866) 685-7990. Any notices of error or information requests must be sent in writing to: Summit Funding, Inc. ATTN: Customer Care Escalations, 500 S. Broad St, Suite 100A, Meriden, CT 06450. Under federal law, Summit Funding, Inc. may at times act as a debt collector, and federal law requires us to tell you this is an attempt to collect a debt. Any information may be used for that purpose. Summit Funding, Inc. reports information about your account to credit bureaus. Late payments, missed payments, or other defaults on your account may be reflected in your credit report. To the extent your original obligation was discharged, or is subject to an automatic stay of bankruptcy under the United States Code, this letter is for compliance and/or informational purposes only and is not an attempt to impose personal liability for such obligation. However, Summit Funding, Inc. retains all rights under its security instrument against the property.



P.O. BOX 619063, DALLAS, TX 75261-9063

Statement Date 08/06/20

DAISY MAGANA
MATT MAGANA
C/O NATHAN D. BORRIS ATTORNEY
3143 SAN BERNARDINO WAY
UNION CITY CA 94587-2805

Loan Number

Part 2 - Escrow Account History							
Month	Payments to Escrow		Payments from Escrow		Description	Running Balance	
				Actual			
October		\$783.79 *E		E		\$4,643.53	\$6,042.26 E

An asterisk (*) beside an amount indicates a difference from projected activity either in the amount or the date. The letter E beside an amount indicates that the payment or disbursement has not yet occurred, however is estimated to occur as shown.

Escrow Account Disclosure Statement Continuation

Part 3 - Escrow Account Projections

The following estimate of activity in your escrow account from 11/20 to 10/21 is provided for your information. All payments we anticipate receiving as well as disbursements we anticipate making on your behalf are included, along with the Projected Escrow Account balance, derived by carrying forward your current actual escrow balance. The required Escrow Account Balance displays the amount required to be on hand as specified by Federal Law, State Law, or your mortgage documents, and may include a cushion of up to 1/6th of your Annual Disbursements. Please retain this statement for comparison with the actual activity in your account at the end of the next escrow account computation year.

Month	Payment to escrow	What we expect to pay out	Description	Projected escrow balance	Balance required in the account
			Starting Balance	\$6,042.26	\$6,351.81
November	\$804.09	-\$4,382.04	COUNTY TAX	\$2,464.31	\$2,773.86
December	\$804.09			\$3,268.40	\$3,577.95
January	\$804.09			\$4,072.49	\$4,382.04
February	\$804.09			\$4,876.58	\$5,186.13
April	\$804.09			\$2,102.72	\$2,412.27
June	\$804.09	-\$885.00	HOMEOWNERS INS	\$2,825.90	\$3,135.45
August	\$804.09			\$4,434.08	\$4,743.63
October	\$804.09			\$6,042.26	\$6,351.81

Part 4 - Payment Summary

Property Taxes	\$8,764.08	÷	12	=	\$730.34
Property Insurance	\$885.00	÷	12	=	\$73.75
Total Taxes & Insurance	\$9,649.08	÷	12	=	\$804.09
Escrow Shortage	\$309.55	÷	12	=	\$25.80
Total Escrow	\$9,958.63	÷	12	=	\$829.89

Customer Loan Number:

SUMMIT FUNDING, INC.
PO BOX 650094
DALLAS, TX 75265-0094

☐
☐

I have elected Option 2 and am including \$ _____

Escrow Accounts - Frequently asked questions (FAQs)

What is an escrow account?

An escrow account is an account that a loan servicer establishes and controls on behalf of the borrower to pay obligations such as property taxes and insurance premiums on time. These obligations can include:

- Real Estate taxes
- Property (homeowner's) insurance
- Mortgage insurance (if required by investor)
- Flood Insurance

What is an escrow analysis?

An escrow analysis itemizes all payments from and contributions to your escrow account on an annual basis. This is done to make sure the amount of your monthly payment is adequate enough to pay all escrow obligations on time. This analysis also determines whether any overages or shortages exist in your escrow account after all scheduled payments and disbursements.

How is the lowest projected balance point determined?

The lowest monthly escrow balance during the year projection is the low-point. Your escrow account balance is projected for a twelve month period with the assumption that we receive regular payments and make scheduled disbursements.

Why did my monthly mortgage payment change?

- **Homeowner's insurance:** Your premium may be different as a result of changes to the type, extent, date due, or rate of your insurance coverage. Additionally, if you made any changes to your homeowner's insurance policy or insurance company this would affect the initial projections in your escrow account. We encourage you to contact your insurance company for any questions regarding changes to your homeowner's insurance premiums.
- **Real Estate Taxes:** Your real estate taxes may be different as a result of your property being reassessed or if the tax rate has changed. Anticipated tax payment time frames may change per local authority as well. We encourage you to contact your local taxing authority for any questions regarding changes to your real estate taxes.
- **New Construction:** A difference may occur with partially assessed real estate tax bills for new construction. Typically, the first tax bill for new property is only for the lot/land. We may have received a bill for the fully assessed value which includes the land and the house.
- **Initial Escrow Deposit:** Escrow is sometimes estimated at loan closing because information may not be available at the time. If the amount collected for the setup of your escrow account was more or less than the actual bills received for real estate taxes and/or insurance premiums, this will cause your monthly mortgage payment to change.

Why do you collect a cushion?

Based on federal law, lenders may require a minimum balance requirement or 'cushion' of up to two months of the total annual escrow disbursement amount. The cushion funds cover unexpected or increased disbursements or disbursements made before the funds are available in the borrower's escrow account. Once you payoff your loan, any funds held in the escrow account for your cushion will be refunded to you.

How did you determine my required starting balance?

Your required starting balance is determined by calculating what your balance would need to be as of today to prevent the escrow balance from falling below the minimum required balance (cushion) over the next 12 months. This is purely a mathematical calculation.

Who do I contact if I have questions?

- **Taxes:** Contact your local assessor's office.
- **Insurance Premiums:** Contact your local insurance agency.
- **Escrow or Account Information:** Call Customer Care Center at (866) 685-7990
Monday through Friday 8am – 9pm ET
Saturday 8am – 12pm ET